

Who Were the Top Buyers of Electoral Bonds Paying?

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For three of these five groups/companies, the Bharatiya Janata Party received the largest portion of donations. For the other two, the Trinamool Congress received the most money.



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data released on Thursday evening by the Election Commission of India and State Bank of India, we can now match which companies were donating to

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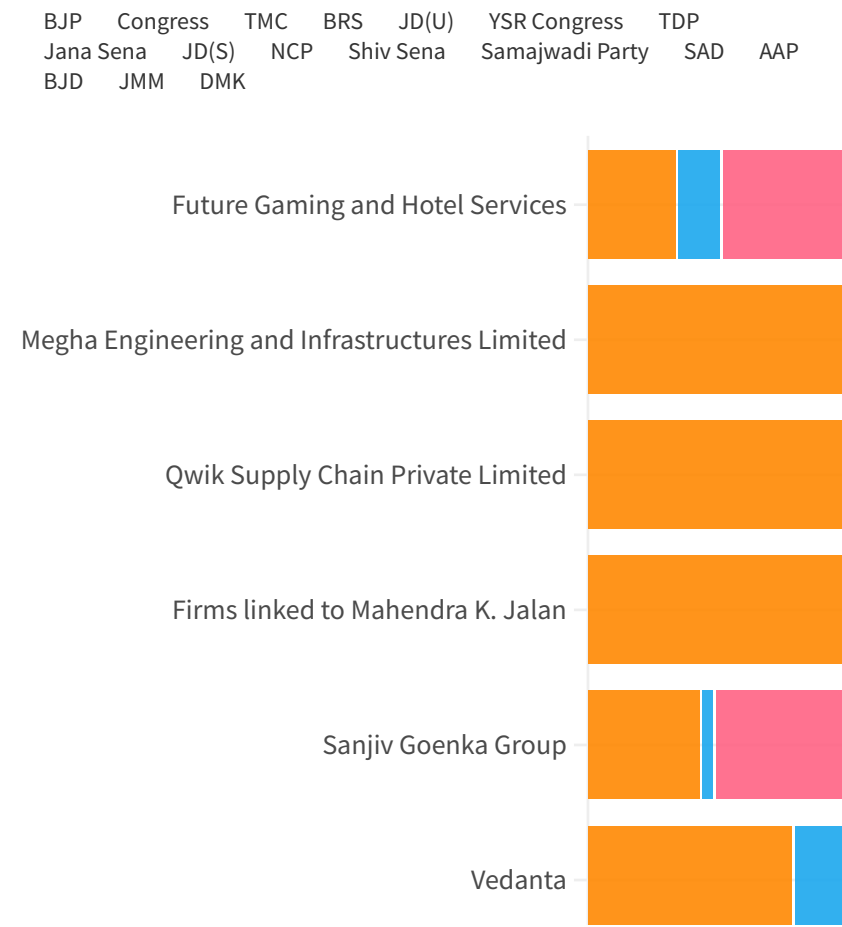
pertains to the period beginning from April 12, 2019 and till January 15, 2024 (when the last bonds were sold). It does not contain data from the first year of the scheme.



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parties through electoral bonds between April 12, 2019 and January 11, 2024, new data reveals it is the BJP's biggest donor at Rs 584 crore. The Telangana-based company chairman Pamireddy Pichi Reddy and his nephew P.V. Krishna Reddy donated Rs 966 crore during this period.

The latest data released by the ECI on Thursday reveals that out of the Rs 966 crore, it gave a lion's share to the Bharatiya Janata Party which received Rs 584 crore from MIEL. The second biggest beneficiary of electoral bonds purchased by MIEL was the ruling K. Chandrasekhara Rao-led Bharath Rashtra Samiti, which received Rs 195 crore, while its Andhra Pradesh's counterpart YSR Congress got Rs 37 crore and Tamil Nadu's ruling Dravida Munnetra Kazhagam received Rs 85 crores.

MIEL also donated to Nitish Kumar's Janata Dal (United), the ruling party in Bihar, an amount of Rs 10 crore.

MIEL also donated to opposition parties but only a small part of its chunk of electoral bonds. The Andhra-based Telugu Desam Party (TDP) received Rs 28 crore; the Congress got Rs 18 crore, while the Janata Dal (Secular) received Rs 5 crore. The Pawan Kalyan-led Jana Sena Party also got Rs 4 crores from MIEL.

We know from [the submissions of political parties to the ECI](#) that the Janata Dal (Secular) also received Rs 50 crore, out of a total of Rs 89.75 crore, in electoral bonds from MIEL before April 12, 2023 – nearly 56% of the total donations it received in the run-up to the Karnataka assembly elections in May 2023.

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which incidentally also came a month after it

purchased electoral bonds worth Rs 140 crore on April 11, 2023. Out of the Rs 140 crore, Rs 115 crore were donated by the MIEL to the BJP, while it distributed the remaining Rs 25 crore between Telugu Desam Party, Jana Sena Party, Congress, and Janata Dal (Secular).

A tender process became controversial back then. The Maharashtra government's Mumbai Metropolitan Development Authority (MMRDA)'s tender for two road tunnels under the Sanjay Gandhi National Park in January 2023, in which only MIEL's bid was found responsive. MIEL's competitor L&T had challenged the decision in the court in May 2023, soon after MIEL secured the contract, but the Bombay high court dismissed its pleas on technical grounds.

MIEL grew from a tiny company to become one of the biggest infrastructure giants in India, with a footprint in over 20 states currently. In recent years, the big projects that it landed have mostly run into controversy. The newly-elected Congress chief minister of Telangana A. Revanth Reddy, while in opposition a few months ago, had aggressively campaigned against the ruling BRS for its alleged irregularities in handing over several contracts in the gigantic Kaleshwaram Lift Irrigation project worth Rs 1 lakh crore.

Similarly, in the other Telugu-speaking state Andhra Pradesh, Y.S. Jagan Mohan Reddy as an opposition leader between 2014 to 2019 had accused the N. Chandrababu Naidu-led TDP government of doing favours to MIEL in the massive Pattiseema irrigation project. However, Jagan, after coming to power, also awarded multiple contracts to MIEL, one of the highest being some big contracts in the Polavaram

Incidentally, MIEL is also under the scanner of the Income Tax department. Its office premises were raided in October, 2019, following which its purchase of electoral bonds continued at a massive scale. The company secured a project worth Rs 4,509 crore in August 2020 to construct the Zozi-la tunnel in Jammu and Kashmir.

MIEL over the last few years has also ventured into the media industry in partnership with the Hyderabad-based My Home Group. It acquired the influential TV9Telugu channel and bought 22% stake in NTV channel. MIEL has declared big plans to enter electric vehicles manufacturing businesses soon.

If we include companies associated with MIEL, their donations to the BJP becomes even higher. However, it seems MIEL's associated companies have donated much smaller amounts in comparison to MIEL itself but a large majority of these donations have gone to the Congress. For instance, MIEL-owned Western UP Power Transmission Company Limited has purchased electoral bonds worth Rs 220 crores.

While it has given the BJP bonds worth Rs 80 crore, it has donated Rs 110 crore to the Congress. Also, the Western UP Power Transmission Company Ltd has donated Rs 20 crore to the TDP and another Rs 10 crore through bonds to Jana Sena.

Another sister-concern of MIEL, SEPC Power, which purchased bonds worth Rs 40 crore distributed the largest share to the Congress (Rs 30 crore), while donating Rs 5 crore each to the BJP and the TDP.

Yet another associated company of MIEL, called

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companies is a massive Rs 1232 crore, out of which

BJP alone received Rs 669 crore – nearly 54.3% of the total donations. The BRS got the second biggest chunk – a little over 16% of the donations made by MIEL and its associated companies.

Future Gaming and Hotel Services Pvt. Ltd.

‘Lottery king’ Santiago Martin’s company, Future Gaming and Hotel Services Pvt. Ltd., was the single largest donor of funds through electoral bonds between April 2019 and January 2022, at Rs 1,368 crore. However, only Rs 100 crore of the total amount was donated to the ruling BJP party.

The fresh data uploaded on the ECI’s website shows that of all the donations made, the ruling Trinamool Congress Party of West Bengal gained the highest amount at Rs 542 crore. The second largest donation of Rs 503 crore was made to the ruling Dravida Munnetra Kazhagam (DMK) in Tamil Nadu. Two other parties that received sizeable donations include YSR Congress at Rs 154 crore and Congress at Rs 50 crore. A small share went to Sikkim-based parties, at Rs 8 crore.

Like many other donors, Future Gaming too has been under the ED scanner. On July 23, 2019, the ED had attached assets worth Rs 120 crore in an alleged money laundering scam, where he was accused of inflating prize money and amassing property from unaccounted cash. The ED had carried out searches at 70 premises associated with the group.

The Comptroller and Audit General of India (CAG) too has flagged serious irregularities by marketing agents, including Future Gaming and Hotel Services owned by Martin in a 2017 report submitted to

and violations in lotteries, with Martin being a major player.

Vedanta

Data published by the SBI on March 21 – replete with the alphanumeric bond numbers this time, and the dates they were encashed – reveals that mining giant Vedanta Limited donated electoral bonds worth Rs 250.15 crore to the BJP. More than half of all electoral bonds bought by Vedanta (worth Rs 400.65 crores in total) thus went to the BJP.

The BJP was the biggest benefactor of all the electoral bonds that Vedanta bought, followed by the Congress (Rs 125 crore), the Biju Janata Dal (Rs 40 crore) and the Jharkhand Mukti Morcha (Rs 5 crore). The All India Trinamool Congress received only Rs 0.3 crore in electoral bonds from Vedanta.

Vedanta is the fourth largest buyer of electoral bonds. As *The Wire* **had reported earlier**, Vedanta donated Rs 400.65 crore to unnamed parties (the data on which parties it donated to via electoral bonds had not been available then).

Vedanta Limited has been regularly pulled up for environmental violations across several of its mining and oil and gas projects in India, including in Barmer, Rajasthan. Vedanta also acquired a steel plant in Jharkhand in June 2018. The company, ESL Steel Limited **was in the news** in November last year due to clashes between locals and Vedanta's security guards after the former staged a protest outside the steel plant's gates to demand more jobs for local communities in the area.

Firms linked to Mahendra K. Jalan and family

As *The Wire* **has reported before**, four firms linked to Kolkata-based industrialist Mahendra K. Jalan and his family purchased electoral bonds worth Rs 616.92 crore between April 2019 and January 2024.

This makes the group the third-highest political funder. The four companies are Keventer Foodpark Infra Limited, Madanlal Ltd, MKJ Enterprises Ltd and Sasmal Infrastructure Private Limited.

The latest data shows that these companies donated to a range of political parties – the BJP, Congress, TMC, Shiromani Akali Dal, Samajwadi Party, AAP, Biju Janata Dal, Bharat Rashtra Samithi and Jharkhand Mukti Morcha. The highest amount went to the BJP – at Rs 351.92 crore – followed by the Congress with Rs 160.6 crore. The TMC received the third highest amount from the group, at Rs 65.9 crore.

As Snigdhendru Bhattacharya has written in *The Wire*, “Jalan was known as a **real estate baron** by the turn of the new century. After that, he expanded significantly in the dairy, agro and food processing sectors. By **2022**, Jalan was planning to build a 33-storied building in Kolkata’s Hooghly (Ganga) river facing Strand Road, one of the city’s central business districts, and to top it with a helipad on its roof. The project is in the pipeline.

“Jalan maintained good rapport with both BJP and the TMC since 2013. At a time when **Modi was yet to come to power**, he was **among the few businessmen to attend Modi’s meet in Bengal**. At the same time, he was also attending Mamata Banerjee’s events.

“...Jalan is not part of the board of directors of all four firms that purchased the bonds. In some of them, Radheshyam Khetan is in charge. Khetan is part of the board of directors of Madanlal Limited and MKJ Enterprises Limited. He serves as the Chief Operating Officer of Keventer Projects Limited, a group company of Madanlal Limited. Madanlal Ltd is engaged in the purchase and sale of securities and the real estate sector, according to the company’s profile.”

Qwik Supply Chain Private Limited

Qwik Supply Chain Private Limited paid Rs 375 crore to the BJP, Rs 10 crore to the Nationalist Congress Party and Rs 25 crore to the Shiv Sena.

The company is not listed as a subsidiary of Reliance, but a strong Reliance imprint is visible. The company's two present directors are Vipul Pranal Mehta and Tapas Mitra. According to Zaub Corp, Tapas Mitra is also the director of Reliance Oil and Petroleum, Reliance Eros Productions, Reliance Photo Films, Reliance Fire Brigades, Ral Investment Private Limited, Reliance First Private Limited and Reliance Polyester, among others. Over 50% of the stake in Qwik Supply is held by three Reliance Group companies, [according to Reuters](#).

It is the third highest of bond purchasers among the individual companies that have bought bonds since 2018. As [reported by The Wire earlier](#), the SBI data had already revealed earlier that this Mumbai-based company had bought electoral bonds worth Rs 410 crore.

According to information available on [Zaub Corp](#), the company was founded 23 years ago in 2000. Qwik Supply Chain, made its first purchase of bonds on January 5, 2022. The second batch of purchases continued five days later, on January 10. The purchase then followed on November 11, 2022 and a year later on November 17, 2023. All electoral bond purchases were made in the denomination of Rs 1 crore.

The company, according to details uploaded on Zaub Corp, shows that they have an office space in Dhobi Talao, in South Mumbai.

Sanjiv Goenka group

Various companies of Kolkata-based billionaire industrialist Sanjiv Goenka donated the highest to the Trinamool Congress, followed by the Bharatiya Janata Party (BJP) and the Congress.

A calculation done on the electoral bonds data of the SBI shows that the group donated Rs 422 crore to the ruling party of West Bengal, the TMC. To the BJP and the Congress, the donations were to the tune of Rs 127 crore and Rs 15 crore, respectively.

As *The Wire* **reported** earlier, the group had been under the scanner of the Enforcement Directorate and the CBI. Bonds worth Rs 40 crore were purchased after the CBI investigation was initiated.

The group had bought the maximum bonds during March-April 2021, when assembly elections were held in West Bengal. The elections for state legislatures in Kerala and Assam also happened at around the same time.

The five companies of the group which purchased electoral bonds, were: Haldia Energy Ltd, Dhariwal Infrastructure Limited , Philips Carbon Black Ltd, Crescent Power Ltd and RPSG Ventures Ltd.

Incidentally, two companies of the group had also been accused by the CAG of rigging coal auctions.

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